



**EDUCATION  
PERSONNEL**  
FEDERAL CREDIT UNION

# THE REPORT CARD

*August 2023*



## IT MATTERS.

Sometimes we FORGET THAT OUR “BANK” ISN’T A BANK AT ALL. RATHER, IT IS A CREDIT UNION – A NOT-FOR-PROFIT FINANCIAL COOPERATIVE THAT RELIES ENTIRELY ON ITS MEMBERS FOR ITS SURVIVAL.

AS A CREDIT UNION, WE DO NOT HAVE A SEPARATE GROUP OF SHAREHOLDERS TO WHOM WE TURN FOR INVESTMENT DOLLARS. OUR MEMBERS WHOLLY FUND EVERYTHING THE CREDIT UNION DOES, WHETHER IT IS GIVING A TEEN A LOAN FOR HIS FIRST CAR, HELPING A FAMILY BUY THEIR DREAM HOME, OR INVESTING IN ADDITIONAL ASSETS (SUCH AS A DRIVE-THRU FACILITY) TO BETTER SERVE THE MEMBERSHIP. THEREFORE, THE FINANCIAL CHOICES THAT OUR MEMBERS MAKE HAVE A DIRECT IMPACT ON OUR “BOTTOM LINE.” HERE’S HOW...

LOAN INTEREST: This one is obvious! LOAN INTEREST ACCOUNTS FOR OVER 50% OF OUR GROSS INCOME. HAVING OUR MEMBERS CONSISTENTLY FINANCE THEIR PURCHASES THROUGH US IS THE BIGGEST FACTOR IN OUR SUCCESS. IT MATTERS.

VISA INTERCHANGE: INTERCHANGE IS THE FEE THAT THE MERCHANT PAYS TO US FOR USING OUR CARD FOR A PURCHASE. YEAR-TO-DATE IT HAS BEEN AVERAGING ABOUT 40¢ PER TRANSACTION, WHICH MAY NOT SEEM LIKE THAT MUCH, BUT IT ADDS UP. MERCHANT-PAID INTERCHANGE GENERATES ABOUT \$900 IN GROSS INCOME PER DAY FOR THE CREDIT UNION. IT MATTERS.

Member Involvement: CREDIT UNIONS ARE NOT ONLY member-owned, but also member-operated. While we have PAID STAFF FOR DAILY OPERATIONS, A NUMBER OF OUR LEADERSHIP POSITIONS ARE RESTRICTED TO VOLUNTEERS ONLY. IN ORDER TO ENSURE THAT WE ARE DIVERSE, EQUITABLE AND INCLUSIVE, AND OFFER THE PRODUCTS THAT OUR MEMBERS WANT, WE NEED A DIVERSE GROUP OF people to volunteer to serve. IT MATTERS.

Every DAY, OUR MEMBERS CHOOSE WHICH FINANCIAL INSTITUTIONS WILL EARN THEIR BUSINESS AND THEIR LOYALTY. CHOOSE EPFCU...IT MATTERS.

**BLAZE A TRAIL**

Blaze a trail to financial freedom with our low balance transfer rate

**3.99% APR FOR 13 MONTHS**

When you transfer an existing balance to our credit union credit card between June 1, 2023 and August 31, 2023.

Ask us about this special rate offer today!

Balance transfers completed 6/1/2023 through 8/31/2023 will receive 3.99% APR\* for 13 months from date of transfer. After the promotional time frame expires, remaining balances will migrate to the standard APR applicable on your account. Contact the credit union for complete details. \* APR=Annual Percentage Rate



**EDUCATION PERSONNEL FEDERAL CREDIT UNION**

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## GREAT THINGS ARE COMING!

IN JULY, THE BOARD OF DIRECTORS, SUPERVISORY COMMITTEE AND MANAGEMENT MET AND HELD A STRATEGIC PLANNING SESSION TO LOOK AT WHERE THE CREDIT UNION IS NOW AND WHERE WE WANT TO GO.

BELOW ARE SOME HIGHLIGHTS OF WHAT WE ARE LOOKING INTO OVER THE NEXT 24 MONTHS. CHECK BACK HERE AND ON OUR FACEBOOK PAGE FOR UP-TO-DATE INFORMATION AS THESE PROJECTS PROGRESS!

### NEW MOBILE APP

A GROUP OF CREDIT UNIONS THAT USE THE SAME DATA PROCESSOR (AND MOBILE APP) AS US HAVE FORMED A TEAM TO DESIGN A BETTER, MORE RELIABLE AND USER-FRIENDLY MOBILE APP.

WORK ON THE NEW DESIGN IS ACTUALLY PROGRESSING FASTER THAN EXPECTED, THOUGH WE DON'T YET HAVE AN ESTIMATE ON THE LAUNCH DATE.

WE KNOW CHANGE ISN'T ALWAYS FUN, BUT WE THINK THIS IS ONE YOU'RE REALLY GOING TO LIKE!

### CONTACTLESS CREDIT CARDS

EARLIER THIS YEAR WE TESTED AND APPROVED OUR CREDIT CARD PROVIDER TO BEGIN ISSUING CONTACTLESS CREDIT CARDS. CONTACTLESS MEANS THAT YOU DO NOT NEED TO INSERT THE CARD INTO A READER, BUT RATHER YOU SIMPLY TAP IT ON THE DEVICE.

NOT SURE IF YOUR CARD IS CONTACTLESS? JUST LOOK FOR THE SYMBOL BELOW ON THE FACE OF THE CARD. IF IT IS NOT THERE, YOU CAN EXPECT TO RECEIVE YOUR CONTACTLESS CARD WHEN YOUR CURRENT ONE expires.



### Drive-thru

#### EQUIPMENT UPGRADES

WHEN WE INVESTED IN THE DRIVE-THRU IN 2019, WE KNEW THAT THE EQUIPMENT WAS OLDER AND WOULD NEED TO BE REPLACED WITHIN A FEW YEARS.

WELL, THE TIME HAS COME. DEPENDING ON LEAD TIME FOR EQUIPMENT, WE EXPECT THE UPGRADES TO HAPPEN IN Q4 2023 OR Q1 2024.

### BILL PAY IMPROVEMENTS

WE HAVE RECEIVED GREAT NEWS FROM MASTERCARD, OUR BILL PAY PROVIDER. THEY HAVE BEGUN THE PROCESS OF LOADING HUNDREDS OF ADDITIONAL MERCHANTS INTO THE ELECTRONIC PORTION OF THEIR PAYMENT APPLICATION. THIS MEANS LESS POSTAGE FOR US, AND FEWER CHECK PAYMENTS FOR YOU!



WE DO NOT YET HAVE PRECISE TIMELINE INFORMATION, BUT WE WILL DO OUR BEST TO KEEP YOU UPDATED REGARDING THIS IMPROVEMENT. WE HOPE YOU ARE AS EXCITED AS WE ARE!



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